

## THE CROPS IN THE UNITED STATES.

THE report of the United States Commissioner of Agriculture has just been issued at Washington, and presents some valuable and interesting information with regard to the crops of the country. It gives the condition of the crops of the States of Illinois, Indiana, Michigan, Wisconsin, Missouri, Iowa, Kansas, and Nebraska, on the 1st of last August, and states that the average yield of these States at that date would exceed that of 1865 by about one-tenth. It states that the rains and frosts since that time have considerably damaged the grain in these States, and that the amount of sound grain, in the opinion of the Commissioners, will not much exceed 80 p. c. of last year's yield. The hay crop is excessively large, and has been saved in fine order. The Commissioner estimates the crop of Indian corn at over 1,000,000,000 bushels, which is by far the largest ever raised. An increase of stock hogs over 1865 is reported in Maryland, Ohio, Indiana, Iowa, Missouri, Kansas, Kentucky, New York, and New Jersey, and an average in Illinois and the New England States. Potatoes and root crops are reported in unusually large supply and good condition. The entire cotton crop of the Southern States, by adding together the amount estimated for each State, makes 1,35,485 bales. With regard to the quantity of farm stock in the Southern States, the Commissioner says he has taken great and special pains to acquire reliable information, and he gives a list of the number of horses, cattle, sheep, and hogs in each Southern State, which, being added together and compared with the census returns of 1860, is as follows for the States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas, and Virginia.—Horses, 1,183,488; mules, 578,076; cattle, 6,359,408; sheep, 4,009,736; hogs, 8,822,249. Against, in 1860.—Horses, 1,743,697; mules, 822,047; cattle, 10,597,404; sheep, 4,999,777; hogs, 15,562,897. These returns show a decrease within the six years of 33 per cent. in horses, 30 per cent. in mules, 35 per cent. in cattle, 20 per cent. in sheep, and 44 per cent. in hogs.

Estimating the horses at \$100 each, the loss would be \$56,000,000.  
The loss on mules is estimated at 12,000,000.  
The loss on cattle at \$25 per head would be 91,600,000.  
The loss on sheep and hogs is estimated at 70,000,000.

Making.....\$229,000,000

Thus it appears, by this estimate, that one of the results to the South from the late war is a loss in farm animals to the extent of the above amount, as compared with the estimated wealth of those States in the class of animals named in 1860. This loss in animals necessarily restricts the productive ability of the South, and it must be many years before the influx of capital will renew an agricultural and planting prosperity equal to that which existed before the war, even under the most favorable circumstances politically, and in regard to negro labor under the new system. These statistics, gotten up in the most reliable manner by the Government, possess great interest. They present a gloomy picture. The effects have influenced all branches of trade and commerce the past five years, and must continue to be felt in the degree for some years to come.

The returns of the Northern States have not yet been furnished, but we have from time to time had estimates which show that they, too, have suffered, but not so severely as the South, by the late war. These circumstances, together with the superabundance of currency, will account for the extremely high prices at which provisions and bread-stuffs have ruled the past three years on this continent, and the necessity which existed in the States to obtain supplies from Canada. As the recuperative energy of the States progresses, the demand on us will, of course, be lessened, and it is therefore the province of wisdom to provide, in time, other outlets and other markets for the products of this Province. No effort of our Government should be relaxed. Above all, the establishment of an adequate and permanent postal system with the West India Islands should be completed. Private enterprise cannot do this. It is the business of the Government, and the sooner it is done, regardless of present cost, the better for the permanent interests and prosperity of Canada.

## LETTER FROM ENGLAND.

## COMMERCIAL REVIEW.

(Special Correspondence of the Trade Review.)

[PER CHINA.]

During the past week trade has been rather more active. The money market is easy, and, as the rates

current are rather less than the Bank of England minimum, the other securities held by that establishment show a decrease of nearly £800,000. In other respects the return is not so favourable, and the bullion has decreased £400,000. The Bank of France return is unfavourable, and the bullion has experienced a further decline consequent upon the payments caused by the deficient harvest. It still, however, continues at a very high figure. The funds are, in general, firmer this week, and to-day especially a better feeling exists after the intense gloom of the past few weeks. The cotton market, which at one period of the week was rather quiet, closes very firm, and the sales for the week amount to nearly 100,000 bales. In the grain markets there has not been much change. The feeling toward the close of the week is more hopeful, and prices are firmer. It is mentioned that this week, for the first time for many months, there has been a sale of a floating cargo for France.

The chief commercial event of the past week has been the disclosures relative to the London, Chatham, and Dover Railway. This railway in addition to its main line to Dover, has for some years past been actively engaged in "Metropolitan extensions," one of the most costly operations which any company can undertake. It would really seem from the reports that this railway had undertaken these enterprises without capital, and by an ingenious system of issuing Lloyd's bonds to the contractors for work done, of issuing shares also for work done, and then of issuing to the public debentures based upon this fictitious issue of shares, for the law only allows the granting of debentures to the extent of one-third of the capital, it managed at an enormous sacrifice to raise money for its various schemes. Every safeguard which the law had created for the security of the debenture holders, who are the creditors of the company, and of the shareholders themselves, has been systematically disregarded, and the result of the whole affair is, that whilst the amount nominally expended by the Company is some £17,000,000, it has only received value to the extent of some £10,000,000. It will of course come under the jurisdiction of the Court of Chancery, but, doubtless, an Act of Parliament will be required to finally adjust its affairs. It is to be regretted that Sir Morton Peto, who was the contractor to the Company, has been largely mixed up with the most disreputable of its proceedings, and although he may be able to clear up the imputations under which he lies, it is certain that it was through his means that much of the mischief has been done.

The returns from the Bank of England for the week ending the 10th of October gives the following results:—

	Amount.	Increase.	Decrease.
Rest.....	£3,175,977	.....	935,427
Public deposits.....	6,266,199	96,748	.....
Other deposits.....	17,454,673	244,388	.....
Government Securities.....	12,419,043	200,000	.....
Other Securities.....	22,149,550	.....	791,763
Notes in circulation.....	23,973,165	.....	92,445
Bullion.....	16,467,606	.....	411,631
Reserve.....	7,494,341	.....	49,166

The return of the Bank of France shows the following changes as compared with the previous account:—

	Increase.	Decrease.
	Francs.	Francs.
The Treasury Balance.....	1,000,000	.....
The Current Accounts.....	.....	8,800,000
The Advances.....	200,000	.....
The Commercial Bills.....	3,750,000	.....
The Cash.....	.....	22,300,000
The Notes.....	.....	8,300,000

The sales of cotton this week in Liverpool amount to 95,500 bales, of which the trade has taken 49,490 bales. The stock is now 693,000 bales, against 200,000 last year. To-day's market is very firm, and prices are advancing. The Manchester market is much less excited, and very slowly follows the lead of Liverpool. The demand for cotton manufactures is not brisk, and the famine in India will doubtless check trade with one of our chief customers.

The Corn Markets in the beginning of the week were lifeless, and operations were very much restricted to the supply of immediate wants. Yesterday, however, there was decidedly more doing in both Liverpool and London in Wheat and Flour. Indian corn was also in demand, and in Liverpool an advance of 6d was established.

There has been more activity in the various Stock Markets. The funds have been well supported, and railway stocks are rather better, now that the worst is known as to the London, Chatham, and Dover. American 5 20 bonds have been in request, and show an advance of nearly 1½ per cent.

October 13, 1866.

II.

## PROGRESSING FAVOURABLY.

EVIDENCES are not wanting to show that there will be a large increase in the trade between Canada and the Maritime Provinces this season. Previous to last year, our commercial intercourse was limited, and although more activity was then manifested, still the returns were not very large. According to statistics of 1864, our exports to Nova Scotia were to the value of \$403,956, and our imports \$339,587; from New Brunswick we bought articles valued at \$6,944, and sold them \$245,020 worth, and we exported to Newfoundland to the extent of \$298,819, and took in return articles valued at \$58,713. Compared with the business which the Maritime Provinces have heretofore carried on with the neighbouring Republic, our trade with them has been a mere drop in the bucket. It is gratifying to know, however, that this state of affairs is about to undergo a change. Scarcely a week passes now, but we are visited in Canada by some of the more enterprising of our Eastern friends, whilst many Canadians have visited them, either on errands of business or of pleasure. In all cases when have come to our knowledge, the visitors from either section of our proposed Confederacy have been received with the greatest kindness and hospitality. No cordial, indeed, has been the manner in which such travellers have been welcomed, that next year we expect to see a constant stream of visitors going and coming. This is an auspicious opening of intercourse between Nova Scotians, New Brunswickers and Canadians, and surrounds the future with hope. Not a few business undertakings have sprung out of these visits. Some valuable orders have been given to Canadians by business men from the East, and already several cargoes of flour, grain, &c., have been sent to the Maritime Provinces with satisfactory results. We understand that a considerable expansion of our trade with the Provinces is now going on. There is certainly abundant room for it. Not to go further than a few leading articles, the volume of our commerce might easily be increased to millions. Of flour, Nova Scotia and New Brunswick alone imported fully 600,000 barrels annually, worth \$3,000,000; there is plenty of room for increase of our trade in this important article. Of butter, they require to buy \$9,000 lbs. per annum, worth \$140,000; we could easily supply the whole of this quantity, our annual export of butter being fully 6,600,000 lbs. Of boots and shoes they want \$350,000 worth, and of ales and porter, about \$90,000; all of these articles Canada could supply. Beef, pork and hams, they annually import to the value of \$370,256; here, again, is abundance of room for further transactions. And so with many other articles. Shut out from free intercourse with the people of the United States, it has become alike the interest of Canada and the Eastern Provinces to cultivate and increase the trade between them, and it is gratifying to know that the efforts which have been put forth by the respective Governments, and so warmly seconded by the commercial men of both sections, have not been in vain. Our commerce has received a great impetus from the narrow and illiberal policy of the Americans, and we shall be greatly mistaken if the returns for the current year do not show an increase in our business transactions as rapid as the most sanguine could reasonably expect. There are doubtless some draw-backs yet in the way. Mr. Brydges has done much to perfect our means of communication, but without disparagement to that gentleman we may safely say that better and cheaper transportation will ultimately be obtained. The tariffs of the different Provinces, although reduced, are yet restrictive to our commercial intercourse. Under Confederation, these and other obstacles will vanish, after which we may confidently look forward to an expansion of our trade little anticipated by many at the present time. In the meantime matters are progressing favourably. We are becoming better acquainted with each other, and with the wants of our fellow-citizens, and much enterprise is being manifested to supply their wants. This fact, of itself, affords much ground for thankfulness, and bids us look forward to our commercial future with no misgivings.

## Barley.

The *British Trade Journal* says:—"The quantity of new brought to market is very small for the time of year, and the opinion is general that one of the finest barley years ever known is spoiled by the constant wet weather, and that we shall have to rely upon foreigners for finest qualities. Prices are firm, and, should wet weather continue, higher rates will undoubtedly be demanded."